

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
STANFORD UNIVERSITY**

Resolution No. 2008-03

**Adjustments of Certain Timing Deadlines Related to Remarketing Procedures
for Revenue Bonds (Series L, Series S, Series T) and the Tax -Exempt
Commercial Paper Program**

April 24, 2008

OVERVIEW: Stanford University is requesting that the Authority authorize amendments to certain documents as necessary or appropriate to make minor adjustments (in most cases, about 30 minutes) to some of the timing deadlines for processing notices and delivering funds between Stanford University, the remarketing agents, the dealers, the bond trustees, the issuing and paying agents and the tender agents. Specifically, the timing is related to (i) notices concerning the outcome of remarketing procedures for variable rate demand notes and commercial paper and (ii) the deposit of funds, if necessary, by the University to purchase securities that are not re-marketed. At the moment, these timing requirements are different among various series of bonds and commercial paper. The proposed resolution would authorize amendments to individual documents in order to provide for consistent, timing deadlines for the University and other financing participants. Stanford University is requesting these adjustments so that it can tailor its financing operations to adhere to consistent deadlines among its various debt issues. Stanford's request has no impact whatsoever on CEFA operations and the request, if approved, will not in any way alter any other provisions or conditions of the affected documents.

The affected CEFA/Stanford issues are: Series L-1 to Series L-7, Series S, Series T and the commercial paper program.

RECOMMENDATION: Staff recommends the Authority approve **Resolution No. 2008-03** of the California Educational Facilities Authority, subject to compliance with all terms and conditions concerning amendments of the affected documents.